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goal: political and economic expropriation of the *bourgeoisie*. In discussing the pro and con of both co-operative movements, M. Vandervelde comes to the conclusion that only socialistic co-operation in connection with the other forms of proletarian organization is an efficient weapon in the struggle of the proletarians against the capitalistic system.

Whether or not one agrees with M. Vandervelde, one has to recognize his clear reasoning and the concise and attractive presentation of the matter.

Wholesale Prices, Canada, 1912. Report to the Hon. T. W. COTHERS, K.C., M.P., Minister of Labour. By R. H. COATS. Ottawa: Government Printing Bureau, 1913. 8vo, pp. xvii+255.

This report is the third of an annual series issued by the Canadian Department of Labour, and prepared by Mr. R. H. Coats. The comparatively unimportant part played by Canada in economic discussion has prevented Mr. Coats from receiving the recognition that is due him for his excellent statistical work. Several years ago Mr. Coats adopted an index number for Canada based on the average of prices in the period from 1890 to 1899, and comprising 272 commodities. An unbroken record of prices from 1890 exists, due largely to his efforts.

Prices in 1912, as registered by the index number, were higher by 7 points than prices in 1911; the index number for 1911 was 127.4, for 1912, 134.4. The same increase is indicated by a comparison in different years of family budgets. A weekly expenditure for staple commodities by a family of five, based on a yearly income of \$800.00, in 1911, was \$12.89, in 1912, \$13.63. The groups of commodities showing most marked increases of price in 1912 were grains and fodders, animals and meats, fish and dairy products. Numerous charts and tables present in minute detail the wholesale and retail prices of several hundreds of commodities. Comparisons with English, American, and Australian prices show that prices in Canada have followed a world-movement.

Mr. Coats refrains from analyzing the world-rise of prices. The quantity theory as revised by Irving Fisher is stated, and the statistics of gold production are given. One feels in reading the report of Mr. Coats that the author, in common with most compilers of prices, is prone to confuse the index number, which is an average of individual prices, with general price levels which the index number is an imperfect attempt to indicate.

The Story of a Bank. By WILLIAM HORACE BROWN. Boston: The Gorham Press, 1912. 8vo, pp. xxiv+213. \$1.50 net.

This little volume is more worthy of attention than a glance at its title-page might indicate. Instead of being a "story" of a bank it is a historical account of the Second Bank of the United States, with a preliminary survey of one